

Company name: Nikkiso Co., Ltd.  
 Representative: Toshihiko Kai, President & CEO  
 (Stock code: 6376 First section of the Tokyo Stock Exchange)  
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### **Announcement about investing in California's largest hydrogen company**

Our consolidated subsidiary, Clean Energy & Industrial Gases Group (headquartered in California, U.S.A. ("CE&IG Group")), together with AIR WATER INC., MUFG Bank, Ltd., and Japan Infrastructure Initiative Co. Ltd., made an investment in FirstElement Fuel, Inc. (headquartered in California, U.S. "FEF"), the largest developer and operator of hydrogen stations in California, the U.S., with the aim of expanding its business into the U.S. hydrogen station market. The following information is provided.

#### 1. Outline of Contribution

Under the leadership of the California Energy Commission and the California Air Resources Board, California is working to quickly expand its zero-emission vehicles (ZEV) infrastructure, including hydrogen fuel stations and electric vehicle charging stations, in order to achieve its goals, including the conversion of all new passenger car sales to ZEV by 2035. The state is currently operating 52 hydrogen stations and aims to establish approximately 200 hydrogen stations by 2025, making it the world's largest market for hydrogen-fueled fuel cell vehicles.

In industrial gases and LNG-related fields, the CE&IG Group has expanded its business globally, primarily in the United States, as a solution company capable of supplying pumps and heat exchangers, as well as cryogenic pump-related facilities and plants, including EPC (design, procurement, and construction). In the liquefied hydrogen field, particularly in liquid hydrogen stations, we have been steadily accumulating results as a hydrogen-related equipment supplier by supplying high-pressure reciprocating pumps and heat exchangers to the Fuel Cell Forklift Truck market and Fuel Cell Bus market, which have entered a period of commercial diffusion in the United States.

Established in 2013, FEF develops and operates 28 hydrogen stations in California, more than half of the state's total, with the support of TOYOTA MOTOR CORPORATION (\*1), HONDA MOTOR CO., LTD. (\*1), MITSUI & CO.,LTD. (\*1), Air Liquide SA (\*1), Japan Bank for International Cooperation, and other public agencies, including the California Energy Commission and the California Air Resources Board. The company plans to develop and open an additional 52 hydrogen stations by utilizing subsidies from state governments that have been adopted by 2025. We are also planning to develop and open a hydrogen station for commercial vehicles in California.

Through this investment, we will deepen our collaborative structure and relationship with FEF to actively contribute to the development of ZEV infrastructure, including commercial (buses/trucks) as well as passenger cars in California, which have already become popular, and to expand our business into the hydrogen station market. We aim to further expand our business with a view to expanding into global markets, including Japan, based on our track record of introduction in California, which is a pioneer in this field.

We will continue to take on the challenge of new markets and fields in order to realize a sustainable environment and society, proceed with initiatives to resolve issues for all stakeholders, including customers, and make creative contributions in areas essential to living.

#### 2. Overview of investees

(1) Name	FirstElement Fuel, Inc.
(2) Address	Irvine, California, USA
(3) Incorporation	2013
(4) Job Title/Name of Representative	Founder & CEO: Joel Ewanick Founder & COO: Tim Brown Founder & CDO: Shane Stephens
(5) Description of Businesses	Development and operation of hydrogen stations for fuel cell vehicles

3. Investment price

Approx. 25 million U.S. dollars (approx. 2.7 billion yen) \* Exchange rate: 1 U.S. dollar = 109 yen

※In this round of financing, FEF raised a total of approximately US\$105 million (approximately ¥11.4 billion)

4. Outlook for the future

The impact on the consolidated results for the year ended December 31, 2021 is immaterial.

\*1 Investment and support are provided through each subsidiary.